

many years ago. He was honored at a reception in Owosso, MI because of his dedication and commitment to spreading the polka tradition and helping others enjoy this special music. I am confident that the musical legacy of this outstanding individual will be remembered for decades to come.

#### PERSONAL EXPLANATION

HON. CHARLES H. TAYLOR

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 25, 1995*

Mr. TAYLOR of North Carolina. Mr. Speaker, on October 24, I was absent due to a family medical emergency and thus missed roll no. 733, the vote on the Senior Citizens Housing Safety and Economic Relief Act of 1995 and roll no. 734, the vote on the Jerusalem Embassy Act of 1995. Had I been present, I would have voted "yea" on both of these measures.

#### TRIBUTE TO STEFAN R. ZUCKER

HON. JOSÉ E. SERRANO

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 25, 1995*

Mr. SERRANO. Mr. Speaker, I rise to pay tribute to Stefan R. Zucker, who was honored for his service in aiding individuals to recover from their substance abuse problems on October 6, at the 1995 St. Benedict the Moor Neighborhood Center's dinner dance, in the South Bronx.

Mr. Zucker is one of eight individuals who were recognized for their remarkable success in helping rehabilitate individuals who had been struggling with substance abuse. The rehabilitation program is being carried out at St. Benedict the Moor Neighborhood Center.

Born in Germany in a U.N. refugee relief camp, young Stefan Zucker came to the United States in 1949 at the age of 3. He graduated from Muhlenberg College and obtained a master's degree in anthropology from Hunter College.

Mr. Speaker, Mr. Zucker's achievements in the community are in addition to his important work as a teacher. He has dedicated 20 years to teaching students at the elementary school level and served as a coordinator of the community school program at Public School 30. In 1992, he received the Samuels Award for Excellence in Teaching from the Fund For New York City Public Education.

Mr. Speaker, I ask my colleagues to join me in honoring Mr. Zucker, an individual who has made the United States his home and who through his tireless efforts has contributed greatly to our community.

#### INTRODUCTION OF THE CORPORATE RESPONSIBILITY ACT

HON. BERNARD SANDERS

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 25, 1995*

Mr. SANDERS. Mr. Speaker, it is now crystal clear: When it comes to cutting corporate

welfare the Republican majority in charge of the 104th Congress does not get it. They are determined to balance the Federal budget during the next 7 years on the backs of the most vulnerable Americans—our Nations' sick, elderly, and children.

Corporate welfare programs in the Federal budget add as much as \$125 billion to the Federal deficit every year.

But Speaker GINGRICH and the Republican budget that will probably be approved by the Republican majorities in the House and Senate cut virtually nothing from corporate welfare over the next 7 years. Instead, they prefer to slash Federal funding for programs for millions of Americans who are struggling to provide for themselves and their families and for some measure of economic security.

Like many Americans, the members of the Progress Caucus ask this fundamental question: Why won't the Republican majority cut the immense corporate welfare benefits provided every year by the Federal Government to very profitable corporations and wealthy Americans as an essential component of any fair plan to balance the Federal budget during the next 7 years?

This is very unfair. There is a better way. That is why today several members of the 49-member Progressive Caucus and myself introduced legislation to cut \$800 billion in corporate welfare over the next 7 years. We call our legislation the Corporate Responsibility Act and it represents one of the foundations of the 11-part Progressive Caucus alternative to the Contract With America and the rest of the GOP agenda in the 104th Congress.

We have identified dozens of tax breaks, subsidies and other Federal benefits for corporations and upper income taxpayers which should be considered for cutting or elimination. These cuts would save \$570.8 billion over a 5-year period according to estimates by respected economists such as the Congressional Budget Office and the Joint Tax Committee of the Congress.

Some of these programs are outright subsidies, such as for Export-Import Bank loans. Others are indirect subsidies through charging less than market rates—or nothing at all—for goods and services sold to corporations—for example uranium enrichment, irrigation water, use of public land for grazing. Still others are indirect subsidies through Government purchases for unnecessary programs, such as the strategic petroleum reserve or the space station.

Tax expenditures are special provisions of the Tax Code which reduce rates, increase deductions, provide advantageous depreciation, or otherwise reduce the taxes corporations and wealthy individuals pay.

A number of reports have been issued on the subject of corporate welfare in recent months, and we have used data from all of them. However, every selection of programs that can be cut involves choices, and the principles that guided our selection should be made clear. In general, we have chosen to favor: Family farms over agribusiness; small businesses over multinational corporations; domestic investment and job creation as opposed to offshore production; consumer health and safety over short-term profitability; and sustainable economic development over environmental exploitation.

We have emphasized supporting the needs of the average working people of America and

cutting programs in which taxpayers' money is used to help companies and wealthy individuals who can, and should, be self-sufficient.

A summary of this 80-page bill is available through my office. In it, the corporate welfare programs are grouped by the industries which benefit from them and are listed with estimates of their cost over a 5-year budget period based on the sources cited at the end of the summary. Projections were then estimated for an additional 2-year period to have some rough frame of reference for different approaches to balancing the Federal budget over the next 7 years.

#### THE 25TH ANNIVERSARY OF THE CREDIT UNION SHARE INSURANCE FUND

HON. BRUCE F. VENTO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 25, 1995*

Mr. VENTO. Mr. Speaker, I rise to recognize the 25th anniversary of the Credit Union Share Insurance Fund which was celebrated earlier this month.

I would like to include for the RECORD a message from President Clinton commemorating the 25th anniversary of the NCUSIF and join him in congratulating credit unions for the key role they play in so many communities across the Nation.

I think it is especially important to recognize the unique role that credit unions play now that Republican proposals are being pushed that would force credit unions to pay for Financing Corporation [FICO] bonds. The credit union NCUSIF is a fund totally separate and distinct from those at the Federal Deposit Insurance Corporation that insure banks and thrifts. In fact, the credit union movement recapitalized and stabilized the NCUSIF itself, without any taxpayer or government support in the late 1980's. Charging credit unions for the FICO bonds used to pay for the problems of the thrift industry is not appropriate and could be the first step toward loading down and hindering credit unions. The next step could fold the entire credit union movement under the banks and thrifts deposit insurance fund rubric and shift complete control to the Treasury, Federal Reserve Board, and the FDIC.

THE WHITE HOUSE,

*Washington, DC, October 11, 1995.*

I am delighted to join in celebrating the twenty-fifth anniversary of federal share insurance for America's credit unions.

Credit unions play an integral part in the development of our communities and in the financial stability of millions of families. Providing fair loans, sound fiscal advice, and high quality consumer services to their members, credit unions have earned the trust of their shareholders and the respect of financial institutions throughout our nation.

The creation of share insurance for credit unions has played a vital role in this success story, helping to guarantee continued stability in the industry and peace of mind for the millions of Americans who rely on these unique financial institutions every day. I commend the members of the NCUA and all who have helped to make this legislation so effective over the past quarter-century. All of you can be proud of your commitment to the ongoing growth and prosperity of our nation.